

ESTATES AS INVESTORS

PUT \$25,000,000 IN NEW HOUSING ALONE LAST YEAR.

Inheritance Tax Legislation in Many States Is Also Diverting Capital to New York Mortgages, Which Are Exempt From Taxation as Personality.

In a city like New York the answer to the question as to what is the condition of the real estate market cannot be given in a brief statement. I shall not attempt to discuss all classes of property within the city, but shall confine myself to the business districts and the higher class apartment sections.

Looking back over the last year we can see that it was one of great accomplishment. The new buildings erected have been mostly of fireproof construction. The office buildings downtown below Chambers street now under way are higher than and of a class superior to those built in previous years, except those completed since 1901. The loft buildings in the middle section are also notably tall and large in area.

Among hotels the Ritz-Carlton, the new Hotel, the Marlborough, the Vanderbilt, at Park avenue and Thirty-fourth street, and the new one just begun on the McAlpin block at Broadway, Thirty-third and Thirty-fourth streets represent a cost of over \$25,000,000 for solid and buildings without equipment. The fact that the greater part of this investment is by estates which have had great experience with property in New York demonstrates that confidence of the best informed is strong.

It has been a notable year for apartment house construction, and persons who are familiar with the class of building that was formerly erected cannot fail to notice the marked improvement in the steel work and other structural features of the newer buildings. The reasons for this improvement are that the lending institutions have exercised more intelligent supervision in making building loans, and that the builders are usually men who have taken their capital from successful business and have applied a more carefully trained business experience to the handling of enterprises than the older mechanics and builders were able to.

The year has been a disappointing one to business interests in general, and in some ways it has been so to the real estate market. The transactions have been fewer than in 1909, but the level of activity has been very high. We may reasonably look forward to 1911 with confidence. There was a time in the past twenty-five years when real estate was held in stronger hands. The indications are that we shall have less new construction in 1911 than in the last year and that rental conditions will be better at the close of the year. However, interest rates and mortgage rates will almost certainly be lower during the coming year. Mortgages are exempt from taxation as personal property, and this has influenced many to invest in them. Inheritance tax legislation in the various States has complicated investments in other forms of personal property.

It is to be hoped that work on the extensions of the subway and elevated railways, as approved by the Public Service Commission, will begin very shortly, as the present conditions are almost intolerable and the obstruction of these great improvements is stopping the growth of the city. I believe that if work on the new rapid transit routes is not begun soon officials responsible for the prevention of this work will be the most severely condemned public officers who have held office since the Times first days. This matter is so important that if they prevent the construction of additional transit facilities the citizens will be obliged to appeal to the Legislature for relief.

We also hope that there will be lessened opposition for the carrying on of the great projects and that the real estate will be relieved of some of the burdens of taxation which we have borne so patiently. Finally there are signs of economy in several departments.

ROBERT E. DOWLING.

BIG INVESTMENTS LAST YEAR.

Helped to Keep Up Real Estate Values in Manhattan.

New York, and particularly Manhattan, has every reason to look back upon 1910 as a year which added greatly to the stability of real estate investments. The Pennsylvania Station was opened and rapid progress was made on the new Grand Central.

Other notable influences which reacted on real estate were the projection of the Westcott Building, which is to be the tallest building in the world, the completion of the Belmont, the largest apartment house in the city; the opening of the new Hotel at Forty-fourth street and Broadway, the reconstruction of Fourth avenue, the beginning of the business transformation of Fifty-seventh street as a continuation of Fifth avenue, which some people now term the Rue de la Paix of America; the drawing to a conclusion of the negotiations with the Interborough for the beginning of new subways, the opening of the 20th street bridge in the Lower Manhattan district, the new Presbyterian Hospital and the new Knickerbocker Trust Company building at Exchange place and Broadway.

This incomplete list of notable enterprises is proof enough that the unsatisfactory condition which prevailed in general industry did not deter people accustomed to investing and holding real estate from going ahead with important undertakings.

This for 1910, and now for 1911. The unsaturation of general industry of the last three years and from which so many people have suffered has about spent its force. Confidence has returned and people who have not been in the habit of operating markets for the last two years are looking around to see what they can do and how to invest their money. I see no reason why the incoming year should not be a good one in real estate.

The section of Washington Heights about 194th street will unquestionably continue to develop. There is no doubt about the Prospect Park and Broadway and the adjoining streets north of Forty-second street will retain their activity. Fifty-seventh street should continue to develop, and possibly a year from now we shall see a great many business buildings there.

The district north of the Harlem River will experience a wonderful development. It is to be expected that the large backing between Grand Central and the harbor will be taken up by the subject of bonds on real estate developments. This would be a national movement, and developments which are a national advantage.

Altogether 1911 should be a profitable year to owners of real estate.

JOHN NOBLE GOLDING.

Touring for Tuberculosis.

From the Philadelphia Record.

A novel plan for treating tuberculosis is to be given a trial by an Indiana man who has organized a caravan that will include two automobiles and twelve vans to tour the States of Kentucky, Tennessee, Virginia, North Carolina, South Carolina, Georgia, Alabama and Mississippi during the winter.

There will be fifty persons in the party which was organized by the father of a child afflicted with the disease. The party will have the advantages of out-of-door life and a winter in the South, and will also have the advantage of seeing the country and the people. The trip will be made in a leisurely way as well as an expedition in search of health.

CITY REAL ESTATE.

CITY REAL ESTATE.

CITY REAL ESTATE.

CITY REAL ESTATE.

CITY REAL ESTATE.

CITY REAL ESTATE.

CITY INVESTING COMPANY

165 Broadway, New York

CAPITAL - \$5,000,000

Transacts a General Business in the Purchase and Sale of Real Estate.

OFFICERS

ROBERT E. DOWLING, President

BRADISH JOHNSON, Vice-Pres.

EDWARD F. CLARK, Sect'y

A. L. DEAN, 2d Vice-Pres.

MORRIS B. MEAD, Treas.

DIRECTORS

Wm. L. Bull.

George C. Clark.

Robert Goelet.

Robert E. Dowling.

Henry D. Hotchkiss.

Bradish Johnson.

Alvin W. Krech.

George C. Lee, Jr.

Samuel T. Peters.

B. Aymar Sands.

Henry S. Thompson.

Charles H. Tweed.

EXECUTIVE COMMITTEE

Robert Goelet, Chairman.

George C. Clark.

Bradish Johnson.

Robert E. Dowling.

Samuel T. Peters.

B. Aymar Sands.

Henry D. Hotchkiss.

THE LAW OF THE AIR.

Rights of Individuals and Nations as Affected by Aviators.

LONDON, Dec. 21.—Who owns the air? In the matter of aerial navigation this question opens up large possibilities of litigation, especially in Europe. At the request of the board of laws of the University of London, Dr. H. D. Hazeltine, reader in English law at Cambridge, has been delivering a course of lectures on "The Law of the Air," which were closely followed by judges and lawyers.

Dr. Hazeltine's view is that the air belongs to the land owner. He pointed out, however, that the maxim "whoever owns the ground owns it up to the skies," although firmly embedded in English legal thought from the Middle Ages down to the present time, had never been fully recognized by the courts. Actual decisions, Dr. Hazeltine observed, had permitted the land owner to recover in trespass for various interferences with the lower stratum of the air space, but there were no actual decisions that the land owner had the action of trespass for interferences, either by passage of aerial craft or other measures, with the upper strata of the air space.

He maintained that it would be sounder in legal principle to recognize the principle that the land owner owned the entire air space, for in the interest of aerial navigation this proprietary right could then be limited upon the principle already adopted in the new German Civil Code. On this principle the land owner, although owning the entire air space, could not object to the passage of aerial craft in cases where such passage did not interfere in any way with his proper and legitimate interests.

Discussing the question of the liability of aviators and aviators for accident the lecturer said that in the present state of aerial science and of the English authorities absolute liability for any such accidents would probably be the view adopted by the courts of this country.

With regard to the various sovereignty of the air theories some publicists, he said, maintained that the territorial State had sovereign dominion in the air space above its territory and territorial waters but that this sovereignty was limited either in height or by a servitude of free passage for all aerial navigators, foreign as well as domestic.

The theory of a sovereignty limited in height was, however, open to the same objections as the theory of a so-called zone of protection, and the lecturer expressed the view that a sovereignty limited by right of innocent passages would not always conduce to the safety and welfare of the State. The State had and should have full sovereign dominion in the entire air space above its territory and territorial waters, such sovereignty being physically possible and legally desirable. The analogies of the high sea and the maritime belt of coastal waters as applied by advocates of limited sovereignty were, he thought, far from being thoroughly sound and applicable.

Sovereignty was already exercised by States in the lower stratum of their air space, and the same full right should be recognized in all the upper strata as well. The recognition of each territorial State's full right of sovereignty in the air space above it would serve as a firm basis for the future development of national and international aerial law, securing to all parties concerned, aerial navigators as well as States and their inhabitants, the full legal enjoyment of their proper and legitimate interests.

In discussing international rules relating to aerial navigation in the time of war Dr. Hazeltine referred to the problems raised by the Russo-Japanese war and the solution of these problems by the second Hague conference. He also discussed the question raised by the Russo-Japanese war as to whether newspaper correspondents employing wireless apparatus in times of war could be viewed as spies in connection with the Russian proclamation issued during the war. He contended that correspondents if acting openly should not be viewed as spies, but might possibly in certain circumstances if captured be treated as prisoners of war.

Pease & Elliman

165 West 72nd St. 340 MADISON AVE. 156 Broadway

Real Estate & Insurance

Money to Loan on Mortgage Appraisals and Management of Property our Specialty

Country Property For Sale or Rent

W. Albert Pease, Jr. Lawrence B. Elliman O. DeLancy Coates Robert A. Gramin, Jr. Douglas L. Elliman

BROADWAY

North of 42d St., Large Corner

For Sale with Possession

John N. Golding

9 Pine St. 5th Ave., cor. 45th St.

QUEER PARIS HEADGEAR.

Gold Tiaras, Helmets and Strange Feather Arrangements Seen.

PARIS, Dec. 21.—Headgear in Paris for indoors and out is developing new eccentricities. The gold tiara set all round with gems and having for its accompaniment Byzantine ornaments with pendants and coins hanging over the temples, which a beautiful, brunette woman wore at the theatre recently, was becoming to her, but not one woman out of ten could wear it.

The fez made entirely of colored beads is very effective also. Another stunning headpiece is the helmet of the First Empire, which is much worn and which is made of fine beaded net of golden tubes encircled by old gold and finished with a large cabochon, or again of beaded beads with twisted feathers.

A headpiece consisting of four green feathers stuck in the hair and falling down over the eyes, which a very smart Frenchwoman has been wearing lately, is only eccentric, while a hat seen on the Champs Elysees recently and worn by an American woman was weird, for the agrette on it came down over her shoulder, twisted round her neck and finished under her chin.

The little lizards and tortoiseshells which were popular a few years ago as ornaments to come back, and jewelled figures of these creatures are worn in the hair.

The Price of Tea.

From the London Chronicle.

Those who grumble at the rise in the price of tea should turn for consolation to the records of its price in early times. At its first introduction into England, about the middle of the seventeenth century, tea fetched anything between 2s. and 20s. a pound, and though a fall in price quickly took place the East India Company still had to pay over 2s. for the two pounds of tea which it presented the King.

Ready

FOR SALE OR FOR RENT.

Two Family

Houses

containing 13 large airy rooms in an elegant section of The Bronx at exceedingly low figures.

Look at the Houses

See the Rooms

then decide for yourself if it isn't exactly what you want.

The Hunts Point Estate

939 Southern Boulevard, New York.

Phone 4600 Melrose.

Geo. R. Read & Co Real Estate

Main Office: 60 Liberty Street Near Broadway

Branch Office: 3 East 35th St. Near Fifth Avenue

AGENT

BROKER

BUSINESS ESTABLISHED 1795

McVickar, Gaillard Realty Co. 7 Pine Street

489 Fifth Ave. 42d St.

444 Columbus Ave. 81st St.

242 E. Houston St. Ave. A.

This Company Loans Liberally WITH ITS OWN FUNDS on Approved Manhattan Island Real Estate. Applications Pasted Upon Promptly.

AUCTIONEER

APPRAISER

ALBERT B. ASHFORTH

GEORGE D. ARTHUR

Albert B. Ashforth Real Estate

Insurance—Loans—Appraisals

10 East 33d Street

Tel. 2090

2091 Madison Square.

NEW YORK

Horace S. Ely & Company Real Estate

Main Office, 21 Liberty Street

Branch Office, 27 West 30th Street

CHARLES F. NOYES CO.

SPECIALISTS IN

Downtown Real Estate

92 William Street

Telephone 50 John

51 John

New York

Frederick T. Barry

Abraham Schwab

Frederick T. Barry Co. Real Estate

Lexington Avenue Investments

641 Madison Avenue, corner of 59th St.

Tel. 2041

2042 Plaza

New York

Wm. H. Whiting & Co. REAL ESTATE

41 Park Row - - - New York

Rental, Management and Sale of

BUSINESS PROPERTY

Downtown Property a Specialty

Forty Years' Experience